

**Highlights of 4Q2007 earnings release:**

- Revenues reached EGP 1,344.6 million in 4Q2007, representing a 66.5% increase over 4Q2006.
- Total revenues for FY2007 reached EGP 4,630.1 million representing a 49.2% increase over FY2006.
- GB Auto maintained its leadership position in the passenger car market capturing 27.1% of total market sales volume and increased its share of the bus and truck market to 38.8% and 14.7%, respectively.
- Net income realized was EGP 210.9 million in 4Q2007, representing a 58.5% increase over 4Q2006. Total net income for FY2007 reached EGP 453.6 million yielding a 61.1% increase over FY2006.

Message from the CEO:

"Dear Shareholders,

I am pleased to report herein the performance of GB Auto for the three months and fiscal year ended December 31, 2007, wherein GB Auto continued to deliver impressive top line growth across all its lines of businesses and maintained its dominant position in the passenger cars, commercial vehicles and 3-wheeler markets.

GB Auto's revenues for the fourth quarter and the fiscal year ended December 2007 grew by 66.5% and 49.2% to EGP 1,344.6 and EGP 4,630.1 respectively. Our market share in the passenger cars segment grew to 28.1% in the fourth quarter yielding an overall market share for the year of 27.1%. Over the fiscal year, the revenues of the passenger car line of business grew by 49.0%, the commercial vehicles line of business grew by 40.6%, the two- and three-wheeler business grew by 44.4 %, while the tires business grew by 135.8 %. The healthy growth levels mentioned are a result of GB Auto continuing to deliver to its customers the best value-for-money proposition across all its products and services, whilst maintaining its competitive position in the market.

While the gross profit margin (GPM) recorded in the 2007 fiscal year is lower than that of the 2006 fiscal year, as a result of the cash squeeze experienced in the first half of the year prior to the IPO, the fourth quarter shows not only an improvement from a quarter-on-quarter view point, but also as compared to the comparable period in 2006. The overall GPM of the group is impacted heavily by that of the passenger car line of business, the largest contributor to sales. The increase in the GPM of the passenger car segment over the nine month period ended 30 September 2007 reflects the measures taken to bring GPM to previous levels, including but not limited to a gradual increase in selling prices that began in October 2007. Moreover with productivity gains through better efficiencies in the CKD assembly operations we are now able to produce more assembled cars from the existing plant.

Overall, we are very optimistic with the continued growth across all our lines of business. In respect of the three-wheeler (tuk-tuks) we have some reservation on the sales growth in the short term in view of the issue of its licensing by the traffic authority and the harassment of the tuk-tuk owners by the traffic wardens. A draft law is waiting to be enacted by the government to license these vehicles. We hope this will be done soonest.

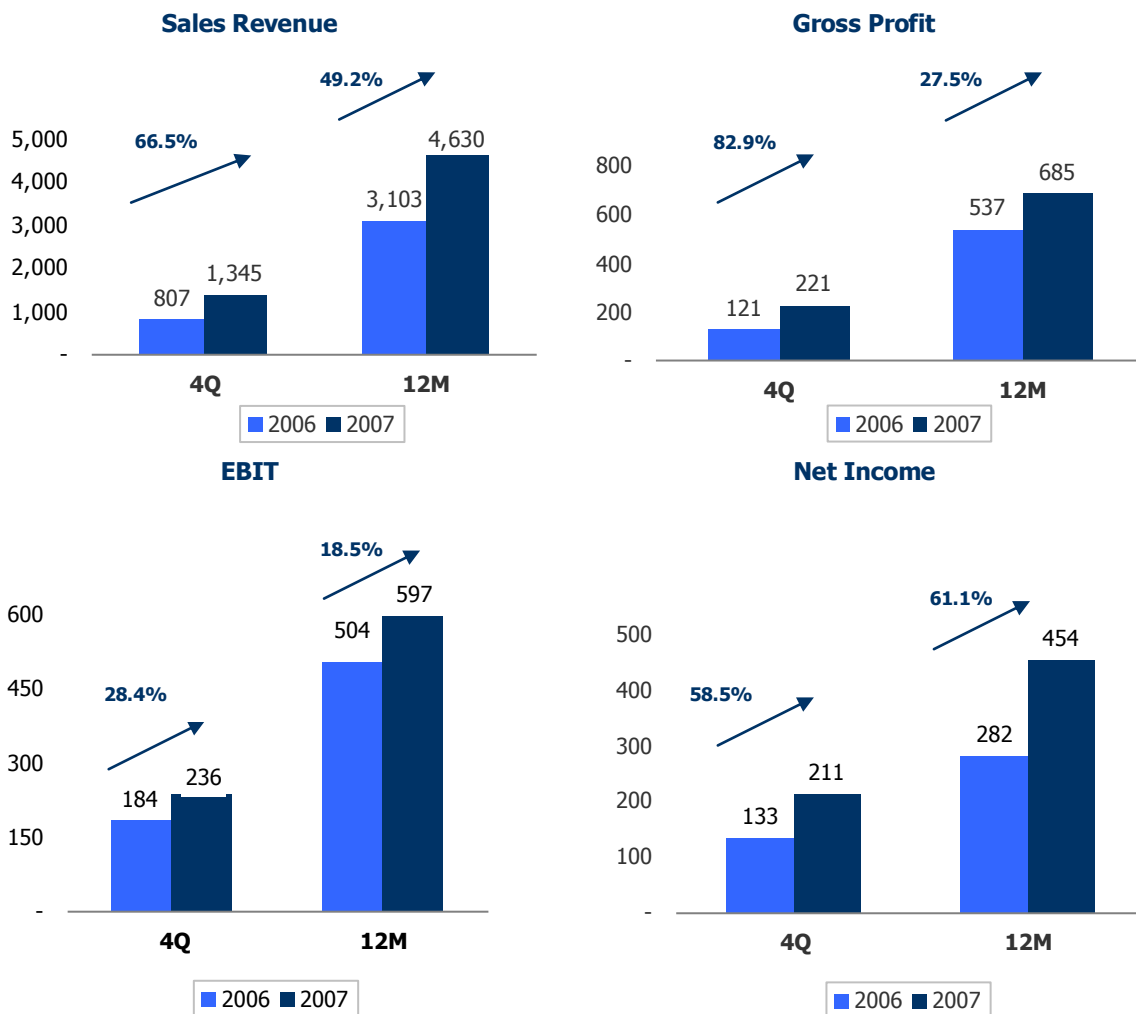
We remain committed to our investment strategy to expand the passenger cars and commercial vehicles nationwide distribution and after-sales network. We have opened five new service centers for commercial vehicles and we are on track with the program to open an additional twelve centers during 2008 and in the first half of 2009. Our HR strategies to enhance our organization capability are progressing satisfactorily."

Dr. Raouf Ghabbour, CEO

LATEST CORPORATE DEVELOPMENTS

- GB Auto is pleased to announce the appointment of Mr. Colin Sykes as the Chief Financial Officer of the Group. Colin Sykes joins GB Auto's executive management team, effective March 16, 2008 as the Group CFO after having spent over 10 years as the CFO for Lecico Group, the leading manufacturer and distributor of sanitary ware with operations spanning the MENA region and Europe. At Lecico, Colin oversaw the group's finance, IT, Investor Relations and other key administrative functions; and played the lead role in post management of Lecico Group's IPO comprising dual-listing in both the Cairo & Alexandria Stock Exchange and London through GDRs. Prior to Lecico, Colin spent several years in various Finance functions in regional and international companies, after having begun his career as an Audit Supervisor with BDO Spencer Steward in South Africa. Colin received his Bachelor of Accounting from the University of South Africa and his MBA from the Fuqua School of Business at Duke University in the USA. Colin is also a Chartered Accountant from the Institute of Chartered Accountants in South Africa.

CONSOLIDATED GROUP PERFORMANCE



All figures in EGP million

The Group's consolidated revenues grew an impressive 66.5% in the 4Q2007 to EGP 1,344.5, as a result of top-line growth across all lines of businesses. Revenues for the 2007 fiscal year of EGP 4,630.1 million reflect a growth of 49.2% versus the corresponding achievement for the previous year. The GPMs of the full year showed an improvement over the results of the first nine months of the year as is indicated in the following table.

	FY2007	9M2007
Gross Profit Margin	14.8%	14.1%
EBIT Margin	12.9%	11.0%
EBT Margin	10.8%	8.3%
Net income margin	9.8%	7.4%

GB Auto's net income for FY2007 of EGP 453.6 showed a notable increase of 61.1% over the full year 2006 as a result of an overall increase in sales, a reduction in finance charges, a reversal of provisions no longer required on completed income tax assessments of earlier years, as well as settlement received on some of the written-off debts in earlier years. The above factors contributed to the increase in net income margin.

PASSENGER CAR LOB

GB Auto is the dominant player in the Egyptian car market. The Company is the sole local importer and assembler of Hyundai passenger cars in Egypt and hosts the largest nationwide after-sales service network.

The total passenger car market grew 42.0% in the 4Q 2007 realizing total volume sales of 50,377 units. GB Auto's sales during the same period grew by 64.5% with a market share of 28.1% compared to a market share of 24.2% in the same period last year. The full year 2007 market share settled at 27.1%.

In regards to the CBU-CKD mix, the capacity constraints in the CKD assembly facility had impacted the lower ratio of CKD to CBU sales compared to the previous periods. The increase in market demand was met by higher sales of CBU units. Recent management restructuring in the assembly operation has resulted in improved productivity easing some of the capacity constraints. Moreover, GB Auto has sub-contracted with NASSCO, a government undertaking, to assemble approximately 500 cars per month under GB Auto supervision set to begin during March 2008. The said arrangement will partially ease the CKD capacity constraint until the new paint shop which has been ordered, installed and commissioned in 2Q2009.

		4Q2007	4Q2006	growth	FY2007	FY2006	growth
CBU Sales Volume	(Units)	8,550	3,491		27,679	15,190	
CKD Sales Volume	(Units)	5,623	5,126		20,944	21,076	
Total Sales Volume	(Units)	14,173	8,617	64.48%	48,623	36,266	34.07%
Total Market	(Units)	50,377	35,468		179,178	133,591	
GB Auto Market Share	(%)	28.13	24.29		27.13	27.14	
Sales Revenue	(EGP million)	918	512.4	79.15%	3,172.4	2,128.9	49.01%
Gross Profit	(EGP million)	135	66.3		380.1	319.6	
Gross Profit Margin	(%)	14.71	12.93		11.98	15.01	
After-Sales Revenue	(EGP million)	22.0	22.0	0 %	119.5	82.2	45.37%
After-Sales Gross Profit	(EGP million)	8.3	8.1		52.2	37.9	
Gross Profit Margin	(%)	37.96	36.81		43.67	46.12	
Total PC Sales Revenue	(EGP million)	940.0	534.4	75.89%	3,291.9	2,211	48.88%
Total PC Gross Profit	(EGP million)	143.4	74.5		432.3	357.5	
Gross Profit Margin	(%)	15.25	13.94		13.13	16.17	

The passenger car line of business contributed approximately 71.0% of total revenues for 4Q2007 and FY2007. Revenue from the passenger car division for the 4Q2007 was EGP 940.0 million and EGP 3,291.9 million for FY2007 yielding strong growth of 75.9% and 48.9%, respectively. Gross profit showed recovery compared to that of the first nine months of the year. The gross profit for 4Q 2007 registered an increase of 92.5% over the same period in the previous year and the FY 2007 was higher by 20.9%. The improvement in margins was mainly due to gradual increases in sales prices initiated in the month of October.

COMMERCIAL VEHICLE LOB

The Commercial Vehicle line of business offers a wide range of locally-assembled trucks and buses under exclusive agent and distributorship agreements with Mitsubishi, Volvo and Hyundai. GB Auto also operates in the manufacturing and distribution of semi-trailers and super-structures (i.e. oil and chemical tankers, and concrete mixers).

The commercial vehicle segment produced strong growth across all segments in 4Q2007 with the bus, truck and trailer segments registering growth of 40.3%, 219.9% and 145.1%, respectively. GB Auto captured a market share of 43.7% and 18.4% of the bus and trucks segments, respectively, in 4Q2007 yielding a market share for FY2007 of 38.8% for the bus segment and 14.7% for the truck segment.

		4Q2007	4Q2006	growth	FY2007	FY2006	growth
Buses Sales Volume	(Units)	418	298	40.26%	1,451	1,109	30.83%
<i>GB Auto Market Share</i>	(%)	43.7	26.58		38.8	31	
Trucks Sales Volume	(Units)	499	156	219.87%	966	694	39.19%
<i>GB Auto Market Share</i>	(%)	18.4	12.2		14.7	14	
Trailer +S.S Sales Volume	(Units)	174	71	145.07%	531	111	378.37%
Total Sales Volume	(Units)	1,091	525		2,948	1,914	
Sales Revenue	(EGP million)	180.4	109.5	64.74%	556.6	395.9	40.59%
Gross Profit	(EGP million)	33.8	16.7		116.1	95.2	
<i>Gross Profit Margin</i>	(%)	18.73	15.25		20.86	24.04	
After-Sales Revenue	(EGP million)	14.5	5.9	145.76%	33.5	21.2	58.01%
After-Sales Gross Profit	(EGP million)	5.1	2.2		13.3	10.3	
<i>Gross Profit</i>	(%)	35.03	37.5		39.88	48.30	
Total CV Sales Revenue	(EGP million)	194.8	115.4	68.80%	590	417.1	41.45%
Total CV Gross Profit	(EGP million)	38.9	18.9		129.4	105.4	
<i>Gross Profit Margin</i>	(%)	19.94	16.37		21.94	25.28	

The total commercial vehicle sales for 4Q2007 at EGP 194.8 million recorded a strong growth of 68.8% compared to the performance for 4Q2006. Revenue in FY2007 registered an increase of 41.5%. The GPM for 4Q2007 of 19.9% was higher than the comparable period in the previous year. However, on a full-year comparison it was lower than the previous year at 21.9% mainly due to the change in product mix and with respect to after-sales the lower margins was due to the impact of greater servicing of commercial vehicles originating from the Group's transportation services operation, which is less profitable business.

TWO- AND THREE-WHEELER LOB

GB Auto is the local agent and distributor for Bajaj three-wheel scooters ("tuk-tuks"), two-wheel scooters and Boxer motorcycles.

GB Auto continues to dominate the three-wheeler market (tuk-tuk) where it is the only player.

		4Q2007	4Q2006	growth	FY2007	FY2006	Growth
Two-wheeler Sales Volume	(Units)	928	661	40.39%	3,255	2,603	25.04%
Three-wheeler Sales Volume	(Units)	9,544	8,972	6.37%	37,575	26,798	40.21%
Total Sales Revenue	(EGP million)	139.8	121.3	15.25%	528.2	365.8	44.39%
Total Gross Profit	(EGP million)	24.8	16.3		86.1	53	
<i>Gross Profit Margin</i>	(%)	17.72	13.45		16.30	14.48	

Realizing total sales revenue of EGP 528.2 million for FY2007, this line of business contributed approximately 11.4% of the Group's revenues. The revenues of two- and three-wheelers grew by 15.3% in 4Q2007 to EGP 139.8 million, a relatively depressed rate of growth, resulting from the harassment by the traffic wardens on the owners of these vehicles, pending a law for licensing of the vehicles, as stated earlier in the CEO's message. The law is drafted and it is waiting to be enacted by the government. Until this law is enacted, tuk-tuk sales are expected to slow down.

OTHER LOB

TIRES

GB Auto distributes Lassa passenger car and light truck tires and Double Coin truck, bus and off-road tires.

		4Q2007	4Q2006	Growth	FY2007	FY2006	growth
Total Sales Revenue	(EGP million)	25.6	15.2	68.42%	112	47.5	135.78%
Total Gross Profit	(EGP million)	3.7	2.0		13.9	6.4	
<i>Gross Profit Margin</i>	(%)	14.30	13.27		12.42	13.47	

The tires business continued its strong performance with growth in sales of 68.4% in 4Q2007 compared to the same period in the previous year. The FY2007 sales registered a growth of 135.8% compared to FY2006. The sales were affected by lower availability especially of the truck tires. The gross margins were also higher in 4Q2007 improving the FY2007 margin as compared to the first nine months of the year.

CONSTRUCTION EQUIPMENT

GB Auto distributes Volvo construction equipment and Linde materials handling equipment.

		4Q2007	4Q2006	growth	FY2007	FY2006	growth
Total Sales Revenue	(EGP million)	7.7	2.7	185.18%	18.8	4.2	347.61%
Total Gross Profit	(EGP million)	0.3	0.7		2.1	1.2	
<i>Gross Profit Margin</i>	(%)	4.02	25.65		11.09	28.56	

The construction equipment division has maintained its growth trajectory with 4Q2007 sales of EGP 7.7 million and FY2007 sales of EGP 18.8 million. The margins came down compared to 2006 since after-sales activity constituted the bulk of revenue stream in 2006. Although sales in 4Q2007 yielded lower GPMs, the outlook for this business remains promising due to a booming construction sector.

TRANSPORTATION SERVICES

GB Auto provides public passenger and cargo transportation services through its wholly-owned subsidiary, Haram Transport Company.

		4Q2007	4Q2006	growth	FY2007	FY2006	growth
Total Sales Revenue	(EGP million)	24.0	14.6	65.06%	62.6	31	101.93%
Total Gross Profit	(EGP million)	8.8	8.1		17.4	8.7	
<i>Gross Profit Margin</i>	(%)	36.66	55.41		27.79	28.17	

Currently GB Auto is operating in six governorates providing passenger transportation services. Albeit a new business, this line of business is beginning to deliver improved margins and our long term outlook for this business remains very positive.

MISCELLANEOUS

GB Auto engages in a number of export activities including selling commercial vehicles in Saudi Arabia, the United Arab Emirates, Algeria and Ethiopia.

		4Q2007	4Q2006	growth	FY2007	FY2006	growth
Total Sales Revenue	(EGP million)	12.6	3.7	240.54%	26.5	26.7	-0.74%
Total Gross Profit	(EGP million)	1.2	0.2		3.8	4.9	
<i>Gross Profit Margin</i>	(%)	9.49	6.40		14.21	18.32	

Miscellaneous activities represent exports of commercial vehicles. In the previous year the sales figure included other non-auto activities which were divested as part of the restructuring undertaken by the group prior to the IPO which took place in July 2007.

FINANCIAL STATEMENTS
INCOME STATEMENT

	Three months ended December 31			Twelve Months ended December 31		
	4Q2007	4Q2006	<i>growth</i>	FY2007	FY2006	<i>growth</i>
Revenues	1,344.55	807.48	66.51%	4,630.12	3,103.28	49.20%
COGS	(1,123.61)	(686.66)	63.63%	(3,945.13)	(2,566.16)	53.74%
Gross Profit	220.94	120.82	82.87%	684.99	537.12	27.53%
Gross Profit Margin	16.43%	14.96%		14.79%	17.31%	
SG&A	(101.22)	(36.28)	178.99%	(219.24)	(137.70)	59.22%
Other Operating Income(Expenses)	3.60	1.55	132.00%	18.42	5.65	225.96%
Operating Profit	123.32	86.09	43.24%	484.16	405.07	19.52%
<i>Operating Profit Margin</i>	9.17%	10.66%		10.46%	13.05%	
Net Provisions	112.43	97.59	15.21%	112.43	98.53	14.11%
EBIT	235.74	183.68	28.35%	596.59	503.60	18.46%
<i>EBIT Margin</i>	17.53%	22.75%		12.89%	16.23%	
Net finance cost	(7.07)	(38.95)	-81.86%	(95.62)	(135.81)	-29.59%
Earning Before Tax	228.68	144.73	58.01%	500.98	367.80	36.21%
Income taxes	(21.10)	(4.68)	350.83%	(50.66)	(63.12)	-19.74%
Net profit Before minority interest	207.58	140.05	48.22%	450.31	304.67	47.80%
<i>Net profit Margin</i>	15.44%	17.34%		9.73%	9.82%	
Minority Interest	3.40	(6.94)	-149.02%	3.25	(23.16)	-114.01%
Net Income	210.98	133.11	58.51%	453.56	281.51	61.12%
<i>Net Income margin</i>	15.69%	16.48%		9.80%	9.07%	

BALANCE SHEET

	(EGP million)	31 December 2007	31 December 2006
Cash		266.473	160.761
Net Accounts Receivable		583.324	228.366
Inventory		613.334	363.866
Other Current Assets		225.925	216.253
Total Current Assets		1,689.056	969.246
Net Fixed Assets		475.819	352.371
Goodwill and Intangible Assets		187.608	4.939
Other Long-term Assets		72.938	57.738
Total Long-term Assets		736.365	415.048
Total Assets		2,425.421	1,384.294
Short-Term Debt		564.774	448.687
Accounts Payable		597.670	715.338
Other Current Liabilities		162.413	262.518
Total Current Liabilities		1,324.857	1,426.543
Long-Term Debt		195.156	571.228
Other Long-Term Liabilities		68.931	29.091
Total Long-Term Liabilities		264.087	600.319
Total Liabilities		1,588.944	2,026.862
Minority Interest		6.102	46.641
Common Stock		129.000	95.837
Stocks held with the Group		(3.275)	-
Stock Issuance Premium		1,040.088	
Transfer to Reserves		92.517	85.897
Retained Earnings (Losses)		(427.955)	(874.202)
Total Shareholder's Equity		836.477	(642.568)
Total Liabilities and Shareholder's Equity		2,425.421	1,384.294

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